

## **EXHIBIT S**



August 29, 2023

***BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED***

Time Out Communities, LLC  
TOPPOS, LLC  
Attn: Neil Carmichael Bender, II, Manager  
401 East Las Olas Blvd, Suite 130-161  
Fort Lauderdale, FL 33301

*with copies to:*

Community Owner (defined below)  
Attn: Neil Carmichael Bender, II, Manager  
401 East Las Olas Blvd, Suite 130-161  
Fort Lauderdale, FL 33301

Neil Carmichael Bender, II, Individually  
401 East Las Olas Blvd, Suite 130-161  
Fort Lauderdale, FL 33301

Re: Demand Under Collateral Assignment of Rights Under Lease Agreement

Dear Mr. Bender:

As you are aware, Time Out Communities, LLC and TOPPOS, LLC (collectively the "**Borrowers**") are in default under the terms of the Loan and Security Agreement, as amended, restated, supplemented, or otherwise modified from time to time, dated as of May 18, 2020 between Borrowers and Northpoint Commercial Finance LLC (the "**Loan Agreement**").

As advised in prior correspondence, Northpoint Commercial Finance LLC ("**Northpoint**") has accelerated the maturity of all obligations owing under the Agreement, Northpoint has terminated Borrowers' credit facility, and Northpoint has implemented the default rate of interest. Northpoint demands that Borrowers immediately pay the sum of \$22,702,279.76 (the "**Demand Amount**"). The Demand Amount consists of all principal, interest, and fees accrued through July 31, 2023. The Demand Amount will be increased by the amount of interest and any fees accruing after the date of this letter and all other amounts for which Borrowers are responsible under the Agreement.

Each party listed on **Exhibit A** attached hereto (each, a "**Community Owner**") has signed a Guaranty of Borrowers' obligations under the Loan Agreement and Northpoint has notified each Community Owner of Borrowers' ongoing defaults.

Furthermore, each Community Owner and TOPPOS, LLC executed a Collateral Assignment of Rights Under Lease Agreement (each, a "**Collateral Assignment**") in favor of Northpoint. As

August 29, 2023  
Page 2 of 4

acknowledged in the Collateral Assignment, each Community Owner and TOPPOS, LLC have entered into certain Lease Agreements (as defined in the Collateral Assignment) pursuant to which Financed Homes (as defined in the Collateral Assignment) are leased to Community Owner.

Pursuant to the Collateral Assignment, the Community Owner and TOPPOS, LLC agreed, among other things, that upon the written request of Northpoint from and after the occurrence and continuance of a default under the Loan Agreement, the Community Owner will pay directly to Northpoint any and all sums owed to TOPPOS, LLC under the Lease Agreement without offset, set-off, or counterclaim.

By this letter, Northpoint hereby demands that each Community Owner immediately pay directly to Northpoint any and all sums owed to TOPPOS, LLC under any Lease Agreement until the Demand Amount is paid in full.

Without limitation to its rights and remedies under the Collateral Assignment and other applicable law, Northpoint also hereby notifies each Community Owner that, pursuant to Section 9-607 of the Uniform Commercial Code (the "UCC"), Northpoint has a perfected security interest in the accounts receivable of TOPPOS, LLC. As a result of TOPPOS, LLC's default on its obligations to Northpoint, Northpoint may exercise all of its rights under the UCC, including the right to directly collect from each Community Owner any and all amounts owed to TOPPOS, LLC.

Effective immediately all existing and future payments owed by each Community Owner to TOPPOS, LLC are payable to Northpoint. Each Community Owner is hereby directed to make these payments directly to Northpoint. Please make these payments payable to Northpoint, reference the TOPPOS, LLC on the payments, and send to the following address:

Northpoint Commercial Finance LLC  
P.O. Box 731751  
Dallas, TX 75373-1751

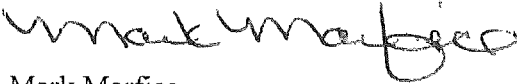
**THIS INSTRUCTION CANNOT BE CHANGED BY TOPPOS, LLC AND MAY ONLY BE CHANGED BY WRITTEN NOTICE FROM NORTHPOINT. UNDER SECTION 9-406 OF THE UNIFORM COMMERCIAL CODE, PAYMENT MADE OTHER THAN TO NORTHPOINT IN THE MANNER SPECIFIED ABOVE WILL NOT DISCHARGE THE PAYMENT OBLIGATIONS.**

Northpoint reserves all of its rights and remedies under the Loan Agreement, each Guaranty of the Loan Agreement, each Collateral Assignment, and applicable law, and nothing in this letter shall constitute a waiver or amendment of any of those rights and remedies. Any delay or forbearance by Northpoint in the exercise of those rights and remedies will not operate as a waiver or amendment of those rights and remedies. Northpoint demands strict compliance of all Borrowers', Community Owner's, and guarantors' obligations under all agreements with Northpoint. All payments must be paid in the full amount stated in the monthly statements and must be received by Northpoint by the due date.

August 29, 2023  
Page 3 of 4

Northpoint expects Borrowers' and each Community Owner's cooperation in resolving this matter. Please contact the undersigned immediately at (470) 719-4880 regarding any arrangements to pay the Demand Amount and all other amounts demanded herein.

Sincerely,

A handwritten signature in dark ink, appearing to read "Mark Marfice". The signature is fluid and cursive, with the first name "Mark" and last name "Marfice" clearly distinguishable.

Mark Marfice  
Portfolio Manager

**Exhibit A**  
**Community Owner**

Abbot Park MHC LLC  
Alamac Village MHP LLC  
Cadillac Ranch MHC LLC  
Brittany Court MHP LLC  
Bullock MHP LLC  
Cedarbrook Estates MHP LLC  
Central Park 2 MHP LLC  
Central Park 3 MHP LLC  
City View MHC LLC  
Eaglewood MHP LLC  
Grand Valley MHP LLC  
Littlefield Village MHP LLC  
Maple Creek MHP LLC  
Countryside MHC LLC  
Eastview MHC LLC  
Pine Run Park MHP LLC  
Prairie Knolls MHP LLC  
Rolling Acres MHC LLC  
Scottsdale MHP LLC  
Taylor Park MHC LLC  
Waynesville Plantation MHP LLC  
West Estates MHC LLC  
Wysteria Village MHC LLC  
Patch Place MHC LLC  
Dogwood MHC, LLC  
Laiken Estates MHC, LLC  
Schoolview MHC, LLC  
Turner Park MHC, LLC  
Victoria Estates MHC, LLC  
Ridgefield MHC LLC  
Pleasant Hope MHC LLC  
Cape Fear MHC LLC  
Green Pines MHC LLC  
Pine Log MHC LLC  
Pinewood MHC LLC  
Taylor's Bridge MHC LLC  
White Sands MHC LLC  
Bayside MHC LLC

UNITED STATES POSTAL SERVICE  
FIRST-CLASS MAIL PERMIT NO. 10000  
FORT LAUDERDALE, FL 33301

**SENDER: COMPLETE THIS SECTION**

- ☐ Complete items 1, 2, and 3.
- ☐ Print your name and address on the reverse so that we can return the card to you.
- ☐ Attach this card to the back of the mailpiece, or on the front if space permits.

**1. Article Addressed to:**

Time Out Communities, LLC  
TOPPOS, LLC  
ATTN: Neil Carmichael Bender, II, Manager  
401 East Las Olas Blvd, Suite 130-161  
Fort Lauderdale, FL 33301

9590 9402 8290 3094 0888 43


**2. Article Number (Transfer from service label)**

7022 2410 0000 9382 6851

PS Form 3811, July 2020 PSN 7530-02-000-9053

**COMPLETE THIS SECTION ON DELIVERY**
**A. Signature**

☒ X

**B. Received by (Printed Name)**

☐ Agent  
☐ Addressee

**C. Date of Delivery**

**D. Is delivery address different from item 1?** ☐ Yes  
If YES, enter delivery address below: ☐ No

**3. Service Type**

- ☐ Addit Signature
- ☐ Addit Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☒ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery
- ☐ Priority Mail Express®

Domestic Return Receipt

**Certified Mail**

- ☐ A receipt (this portion of)
- ☐ A unique identifier for y
- ☐ Electronic verification o
- ☐ delivery.
- ☐ A record of delivery (inc
- ☐ signature) that is retain
- ☐ for a specified period.

**Important Reminders:**

- ☐ You may purchase Certi
- ☐ First-Class Mail®, First-C
- ☐ or Priority Mail® service.
- ☐ Certified Mail service is
- ☐ international mail.
- ☐ Insurance coverage is n
- ☐ with Certified Mail serv
- ☐ of Certified Mail serv
- ☐ insurance coverage auto
- ☐ certain Priority Mail item
- ☐ For an additional fee, an
- ☐ endorsement on the mail
- ☐ the following services:
- ☐ Return receipt service,
- ☐ of delivery (including th
- ☐ You can request a hard
- ☐ electronic version. For
- ☐ complete PS Form 381
- ☐ Receipt; attach PS Form

PS Form 3800, April 2015

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

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Community Owner (defined below)  
 ATTN: Neil Carmichael Bender, II, Manager  
 401 East Las Olas Blvd, Suite 130-161  
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A. Signature

☒ X
☐ Agent  
☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

 D. Is delivery address different from item 1? ☐ Yes  
 If YES, enter delivery address below: ☐ No

9590 9402 8290 3094 0053 38



2. Article Number (Transit Form)

7039 1120 0001 3521 3471

PS Form 3811, July 2020 PSN 7530-02-000-9053

**Certified Mail**

- A receipt (this portion)
- A unique identifier for
- Electronic verification of delivery.
- A record of delivery (in signature) that is retained for a specified period.

**Important Reminders**

- You may purchase Certified Mail® service or Priority Mail® service.
- Certified Mail service is international mail.
- Insurance coverage is not with Certified Mail service. Insurance coverage on certain Priority Mail items.
- For an additional fee, an endorsement on the mailpiece for the following services:
  - Return receipt service of delivery (including electronic version). For complete PS Form 3811 Receipt; attach PS Form

PS Form 3800, April 2015

Service Type	
<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input checked="" type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
<input type="checkbox"/> Collect on Delivery Restricted Delivery	
<input type="checkbox"/> Insured Mail	
<input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)	

Domestic Return Receipt

 PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT  
 OF THE RETURN ADDRESS. FOLD AT DOTTED LINE.



**COMPLETE THIS SECTION ON DELIVERY**

- ### 1. Article Addressed to:

9590 9402 8290 3094 0888 05

2 Article Number (Transfer from service label)

2019	1120	0001	3521	3464
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PS Form 3811, July 2020 PSN 7530-02-000-9053

## PS Form 3800, April 2011

Domestic Return Receipt